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September 02, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, California

2005 SEP -9 AM 9:43

Dear Mr. Carter,

I am writing this letter to voice my opposition to the pending charter application of Wal-Mart Stores, Inc., for a Utah Industrial bank or industrial loan company and the corresponding federal deposit insurance.

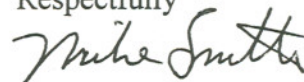
I have been in community banking since May 7, 1975. Community banks are the life blood of countless communities throughout this country. The continued proliferation of mega corporations intent on dismantling the entrepreneurial fabric of this country is of considerable concern to me.

Under the guise of a narrow agenda business plan, Wal-Mart Stores is attempting to get their foot in the door of community banking. I have witnessed many instances of banks leasing space from Wal-Mart and opening up convenient banking centers where people can one stop shop. The concept has merit but undoubtedly, Wal-Mart is not content to be on the fringes and only receive lease income or some other type remuneration. They want a bigger piece of the pie and this application would allow them to put on the apron and fire up the oven so to speak.

I can not predict the future, but, in my opinion, if Wal-Mart attains banking powers they will have the clout to force local community banks to close their doors. America has always been about choices. By allowing Wal-Mart to dominate banking you are taking the element of choice away from the American public. Wal-Mart could easily decide to siphon off existing deposits to central operations headquarters far away from the local communities it purports to serve. If the funds are siphoned off and not made available to the local communities in the form of loans then a slow but sure decline of each of those communities is sure to follow.

Thank you for your time and allowing me to voice my opinion. Let's not allow the community banking infrastructure of this great country of ours to be forever negatively changed as has the community retail infrastructure by Wal-Mart's dominance.

Respectfully



Mike Smith
V.P. & Auditor
Citizens National Bank